

Message Text

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ACTION OPIC-06

INFO OCT-01 AF-06 ISO-00 EB-07 AID-05 AS-01 TRSE-00 FRB-01

CIAE-00 INR-07 NSAE-00 OMB-01 EUR-12 /047 W

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P R 121108Z MAR 75

FM AMEMBASSY ACCRA

TO SECSTATE WAASHDC PRIORITY 6738

INFO AMEMBASSY ABIDJAN

UNCLAS ACCRA 1534

E.O. 11652: N/A

TAGS: EINV, EFIN, IC

SUBJECT: IVORY COAST PROJECT DEVELOPMENT

STATE FOR OPIC FREEMAN CULMAN HENDERSON FROM WILLIAMS

ABIDJAN FOR AMBASSADOR

1. ELMAR BUELTMANN, DEG AFRICA DIRECTOR, DUE ABIDJAN MONDAY TO DISCUSS POSSIBLE LOAN TO BIDI. HE REPORTS BIDI NEEDS MORE THAN DEG CAN PROVIDE. WILLIAMS OF OPIC SUGGESTED OPIC GUARANTY OF NOTES SOLD IN U.S. MARKET. BUELTMANN CONSIDERS THIS APPROACH ATTRACTIVE, PARTICULARLY THE MARKET EDUCATION ASPECT.

2. TERM WOULD BE 10-15 YEARS WITH GOIC GUARANTY OF PAYMENT IN DOLLARS. AMOUNT WOULD BE ABOUT EIGHT MILLION DOLLARS. FYI DEG DISCUSSING LOAN OF FIVE MILLION DMARKS.

3. U.S. PROCEEDS LIMITED TO U.S. AND LDC PROCUREMENT PROBLEM BUT PROBABLY OK. PRINCIPAL PROBLEM LIKELY TO BE COST. CONSEQUENTLY MARKET EDUCATION ASPECT IS IMPORTANT POINT.

4. WILLIAMS UNDERTOOK TO OBTAIN GUIDANCE FOR BUELTMANN AND ASKS OPIC TO CABLE AMBASSADOR SMITH WITH INSTRUCTIONS. BUELTMANN WILL CALL SMITH ON ARRIVAL ABIDJAN MONDAY.

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BUELTMANN KNOWS OF COOPER HENDERSON VISIT IVORY COAST IN

APRIL WHEN OPIC INTEREST, IF ANY, WOULD BE DISCUSSED
IN DETAIL. WHAT WOULD HELP HIM NOW IS KNOWING WHAT OPIC'S
INTEREST MIGHT BE PARTICULARLY IF NEGATIVE.

5. WILLIAM SUSPECTS DEG-OPIC RELATIONS IMPROVE IF OPIC
CAN RESPOND IN TIME FOR BUELTMANN VISIT ABIDJAN BUT NOT
ESSENTIAL.

6. DEG MADE BIDI LOAN FIVE MILLION DMARKS 1974 AT
8 1/2 PERCENT.

7. THIS CABLE COPIED ABIDJAN. REQUEST OPIC COPY ACCRA ON
MESSAGE TO ABIDJAN. WILLIAMS AT AMBASSADOR HOTEL. PLEASE
ADVISE VYTLACIL.

8. FOR ABIDJAN - DEG IS GERMAN GOVERNMENT EQUIVALENT OF
OPIC PROJECT FINANCE PROGRAM. ALSO ADVISE BUELTMANN
WILLIAMS IS AT AMBASSADOR HOTEL BUT SUGGEST ANY CONTACT
BE VIA U.S. EMBASSY ACCRA.
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